

PRIMARIS REAL ESTATE INVESTMENT TRUST

WHISTLEBLOWING POLICY

Effective Date: December 31, 2021

1. Objective and Scope

Primaris Real Estate Investment Trust and its subsidiaries (collectively, the “REIT”) are committed to maintaining a workplace in which the REIT can receive, retain and address all complaints received by the REIT regarding accounting, internal accounting controls or auditing matters. In addition, the REIT encourages outside third parties to report material and relevant accounting or auditing complaints to the proper persons within the REIT. To achieve this goal, the Board of Trustees of the REIT has delegated to the Audit Committee of the Board of Trustees of the REIT (the “**Audit Committee**”) the responsibility for establishing a procedure for the confidential, anonymous submission by employees of the REIT of concerns regarding questionable accounting or auditing procedures. This Policy has been established to enable employees, officers and trustees of the REIT, as well as other stakeholders (including outside third parties), to raise such concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise.

2. Examples of Complaints

Complaints covered by this Policy include, but are not limited to:

- Tampering with any accounting or audit-related records or documents of the REIT (in any format, including electronic records such as emails) or destroying any REIT accounting or audit-related records or documents (except as otherwise permitted or required by any records retention policies or guidelines as may be adopted by the REIT from time to time).
- Fraud or deliberate error in the preparation, evaluation, review or audit of any of the REIT’s financial statements.
- Fraud or deliberate error in the recording and maintaining of the REIT’s financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or misleading classification of expenditures).
- Deficiencies in or non-compliance with the REIT’s internal accounting controls (for example, circumventing the internal control compliance process).
- Misrepresentations or omissions regarding matters contained in the REIT’s financial records, financial reports or audit reports.
- Any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external auditor of the REIT in connection with the preparation, examination, audit or review of any financial statements or other records of the REIT.
- Auditor independence concerns.
- Retaliation or retribution against an individual who makes a complaint under this policy.

3. Method of Reporting

The Audit Committee is responsible for administering this Policy. Issues and concerns regarding accounting, internal accounting controls or auditing matters may be reported to the Chair of the Audit Committee via email at louismforbes@gmail.com or to any other member of the Audit Committee.

Reports can also be manually submitted in writing to any member of the Audit Committee, provided that any request for confidential treatment should be made in writing using a sealed envelope marked with the following legend:

CONFIDENTIAL – TO BE OPENED ONLY BY [LOUIS FORBES / NAME OF
AUDIT COMMITTEE MEMBER]

All reports can be submitted anonymously if so desired and no attempts will be made by the REIT to identify the sender. However, if a complainant fails to identify himself or herself in his or her complaint and the information provided is insufficient, the REIT may not be able to adequately investigate and resolve the complaint.

Reports can also be made anonymously in accordance with the REIT's Ethics Hotline Policy to NAVEX Global at 1-866-421-1437 or log on to www.primarisreit.ethicspoint.com. Both the toll-free telephone number and the website provides clear directions to guide an individual through the reporting process. NAVEX Global's EthicsPoint is an independent organization that the REIT has retained to provide individuals with a way to report concerns anonymously. No one at the REIT or NAVEX Global's EthicsPoint will know the name or the location of anyone who files a report, unless such individual chooses to disclose partial or full details to authorized ethics investigators within the REIT.

4. Confidentiality

A trustee, officer, employee or third party reporting an accounting, internal accounting controls or auditing matters may choose to disclose his or her identity. Where a report is submitted with a request for confidential treatment, the identity of the person submitting the report and information that could reasonably be expected to reveal such person's identity will be revealed only (i) to the person to whom the report was submitted, (ii) to the members of the Audit Committee of the REIT and, where appropriate, the Audit Committee or Board of Trustees of any investee of the REIT that may be affected by the report, (iii) to such other persons as the Chair of the Audit Committee of the REIT or the Chair of the Board of Trustees of the REIT, reasonably determines advisable in order to carry out an adequate evaluation or investigation of the matters described in the report, or (iv) as may be required by law, applicable regulatory authorities or a court of competent jurisdiction.

5. Investigation and Reporting

Any such reports shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion.

It is expected that the Chair of the Audit Committee will report to the Board of Trustees of the REIT any report which he or she believes may be material to the REIT, and on the results of the relevant investigation.

6. Non-Retaliation

Any allegation that proves not to be substantiated and which proves to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense and may result in disciplinary action up to and including termination.

However, none of the REIT nor any officer, trustee or employee of the REIT will take any reprisal or retaliation measures (including those that are prohibited by law), including to, or to threaten to, end the employment of, demote, discipline or suspend any employee of the REIT or impose a penalty related to the employment of any employee of the REIT, based upon any lawful action taken by or on behalf of that employee (i) with respect to the good faith reporting of complaints or concerns under these procedures, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, (ii) in co-operating with or participating in an internal investigation of a report pursuant to these procedures, (iii) in providing information, causing information to be provided or otherwise assisting in an investigation regarding any conduct which the employee reasonably believes constitutes criminal conduct or a violation of applicable laws, where the information or assistance is provided to or the investigation is conducted by a regulatory, legislative or law enforcement authority, or (iv) in filing, causing to be filed, testifying, participating in or otherwise assisting in a proceeding filed or about to be filed relating to alleged criminal conduct or an alleged violation of applicable laws.

Any act of retaliation should be reported immediately to any member of the Audit Committee.

An employee, officer or director who retaliates against a person who has reported a violation in good faith is subject to discipline up to and including dismissal.

7. Receiving and Investigating Reports

If contact information is provided, the Chair of the Audit Committee will notify the sender of the complaint and acknowledge receipt of the reported or suspected violation within 10 business days. All reports will be investigated by the REIT. An investigation of any matter brought to the REIT's attention as a result of these procedures will not in any way be, or be deemed to be, a determination that any actions or inactions that are that are the subject of the report of the report have in fact occurred or are improper.

8. Retention of Reports

The Audit Committee will retain, as part of the records of the Audit Committee, any complaints or concerns submitted under this Policy, tracking their receipt, investigation and resolution, for a period of at least three years.

9. Review of Policy

The Audit Committee shall review this policy on a periodic basis to determine whether the procedures established under this policy operate effectively in respect of the receipt, retention and treatment of reports and in providing a confidential and anonymous procedure as may be required by applicable laws.

Approved by the Board on December 31, 2021